

LM  
Karas, J

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

STEVEN SCHMALZ, on behalf of himself and )  
all others similarly situated, )

Plaintiff, )

v. )

MBIA INC., GARY C. DUNTON and C. )  
EDWARD CHAPLIN, )

Defendants. )

x

No. 08 CV 0264 (KMK)

**STIPULATION AND ORDER**

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WHEREAS, this case was filed as a class action and is subject to the "lead plaintiff" provision and related provisions of the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(3)(B)(i) *et seq.*,

IT IS HEREBY STIPULATED AND AGREED that:

1. Following the appointment of lead plaintiff(s) and lead counsel, lead plaintiff(s) shall have 60 days to file a consolidated amended complaint, subject to any further Orders of this Court.

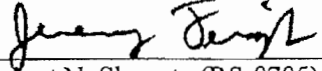
2. Defendants' time to answer, move or otherwise respond to the Complaint in this case is hereby extended until 60 days after the later of (a) the appointment of lead plaintiff(s) and lead counsel pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 or (b) the filing of a consolidated amended complaint, subject to any further Orders of this Court.

<b>USDS SDNY</b> <b>DOCUMENT</b> <b>ELECTRONICALLY FILED</b> DOC #: _____ DATE FILED: _____
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3. By entering into this stipulation, defendants do not waive any defenses that otherwise could be asserted through a motion pursuant to Fed. R. Civ. P. 12 or otherwise.

Dated: New York, New York  
February 5, 2008

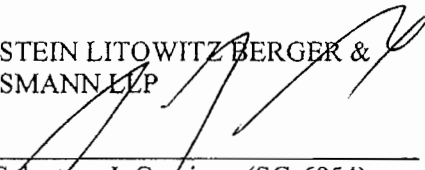
DEBEVOISE & PLIMPTON LLP

By:   
Robert N. Shwartz (RS-0705)  
Jeremy Feigelson ( JF-4963)

919 Third Avenue  
New York, New York 10022  
Telephone: (212) 909-6000  
Facsimile: (212) 909-6836

*Attorneys for Defendants MBIA Inc.,  
Gary C. Dunton and C. Edward Chaplin*

BERNSTEIN LITOWITZ BERGER &  
GROSSMANN LLP

By:   
Salvatore J. Graziano (SG-6854)  
Mark Lebovitch (ML-6654)

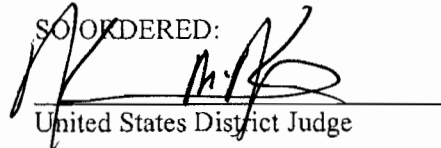
1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444

ABRAHAM FRUCHTER & TWERSKY  
LLP

Jeffrey Abraham (JA-2946)  
One Penn Plaza, Suite 1910  
New York, New York 10119  
Telephone: (212) 279-5050  
Facsimile: (212) 279-3655

*Attorneys for Plaintiff Steven Schmalz*

SO ORDERED:

  
United States District Judge

*dated: 2/7/08*